Financial Statement
1999-2000

Training Completions Fund

101-00928/

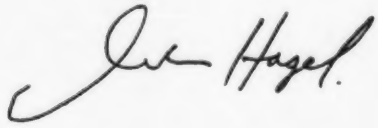
Letter of Transmittal

The Honourable Dr. Lynda M Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statements of the Training Completions Fund for the year ending March 31, 2000.

Respectfully submitted,



Glenn Hagel
Minister of Post-Secondary Education and Skills Training

Statement 2

Training Completions Fund
Statement of Revenue, Expenditure, Surplus and Fund Balance
as at March 31

	2000	1999
REVENUE:		
Contributions	68,936	37,207
Interest Income	7,876	4,950
Total revenue	76,812	42,157
EXPENDITURES:	0	0
SURPLUS:	76,812	42,157
Fund balance, beginning of year	115,954	73,797
Fund balance, end of year (Statement 1)	192,766	115,954

(See accompanying notes to the financial statements)

Statement 1

Training Completions Fund
Balance Sheet
as at March 31

	2000	1999
ASSETS		
Due from General Revenue Fund (Note 4)	195,011	115,954
Accounts Receivable	275	0
	195,286	115,954
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable	2,520	0
Fund balance (Statement 2)	192,766	115,954
	195,286	115,954

(See accompanying notes to the financial statements)

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the balance sheet of the Training Completions Fund as at March 31, 2000 and the statement of revenue, expenditure, surplus and fund balance for the year then ended. The Training Completions Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Training Completions Fund as at March 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Regina, Saskatchewan
July 5, 2000

G. F. Wendel, CMA, CA
Acting Provincial Auditor

TRAINING COMPLETIONS FUND
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2000

1. Purpose and Creation of the Fund

The Private Vocational Schools Training Completions Fund (Fund) was created under the *Private Vocational Schools Regulation Act, 1995*. The act was proclaimed on December 15, 1995.

The Fund is administered by the Department of Post-Secondary Education and Skills Training. The revenue of the Fund consists of monies that operators are directed by regulations to provide, donations to the Fund and earnings from the investments of the Fund. The Fund is primarily to be used to provide the financial resources necessary to continue the training of students affected by the closure of a school.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following accounting policy is considered significant.

a) Accrual basis

The financial statements are prepared on the accrual basis of accounting.

3. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department.

4. Due From General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. Under this arrangement, interest is calculated on the net position of the Training Completions Fund.

The Fund's interest is received from the General Revenue Fund on a quarterly basis using the Government's thirty day borrowing rate.

5. Fair Value

Accounts receivable and accounts payable are short-term in nature and as such carrying value approximates fair value.